

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 790,998	\$ 1,065,271
DOMESTIC FIXED INCOME	1,286,672	1,707,416
INVESTED CASH (NOTE 1)	<u>110,901</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,188,571	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	45,137	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>830</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,234,538</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,665	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,665	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>14,253</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,232,873</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,234,538</u>	<u>\$ 2,970,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,317	\$ 20,508
SECURITIES LENDING INCOME	591	1,734
	<hr/> 6,908	<hr/> 22,242
GAIN ON SALE OF INVESTMENTS	19,179	62,346
LOSS ON SALE OF INVESTMENTS	<hr/> 15,749	<hr/> 59,239
NET GAINS (LOSSES) INVESTMENTS	3,430	3,107
INVESTMENT EXPENSES	0	1,331
SECURITIES LENDING EXPENSES	533	1,525
SIB ADMIN EXPENSES	<hr/> 207	<hr/> 246
NET INVESTMENT INCOME	9,598	22,247
NET APPREC (DEPREC) MARKET VALUE	10,706	(8,005)
MISCELLANEOUS INCOME/(EXPENSE)	<hr/> 0	<hr/> 11
TOTAL INVESTMENT INCOME	<hr/> 20,304	<hr/> 14,253
NET INCREASE (DECREASE)	<hr/> <u>\$ 20,304</u>	<hr/> <u>\$ 14,253</u>

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Notes To Financial Statements
September 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.